

Objective

- The Fund seeks long-term growth of principal and income.

Strategy

- The Fund invests primarily in a diversified portfolio of U.S. equity securities. In selecting investments, the Fund invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow, and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise, and the reputation, experience, and competence of a company's management are weighed against valuation in selecting individual securities.

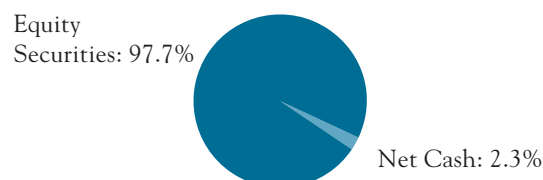
Investment Manager

- Established in 1930 in San Francisco, Dodge & Cox is one of the most experienced and largest money management firms in the world. We provide professional investment management services to individuals, advisors, corporations, retirement funds, and tax-exempt institutions through separate accounts, U.S. mutual funds, and the Dodge & Cox Worldwide Funds. The U.S. Stock Fund is managed by the Investment Policy Committee, whose nine members' average tenure at Dodge & Cox is 26 years.

GENERAL INFORMATION

Total Net Assets	\$381.4 million
Fund Inception Date	1 December 2010
Total Expense Ratio	0.70% ^(a)
2014 Portfolio Turnover	9% ^(b)
Minimum Investment	\$50,000, £50,000, or €50,000
Base Currency	U.S. Dollar
Structure	UCITS
Domicile	Ireland

ASSET ALLOCATION



SHARE CLASSES

	NET ASSET VALUE PER SHARE	HISTORIC YIELD ^(c)	SEDOL	ISIN	BLOOMBERG
USD Accumulating Class	\$18.39	—	B520HN4	IE00B520HN47	DCUSSUA
GBP Accumulating Class	£19.29	—	B50M4X1	IE00B50M4X14	DCUSSGA
GBP Distributing Class	£12.32	0.4%	B51BJD2	IE00B51BJD26	DCUSSGD
EUR Accumulating Class	€22.20	—	B50MWL5	IE00B50MWL50	DCUSSEA

PORTFOLIO CHARACTERISTICS

	Fund	S&P 500
Number of Equity Securities	61	502
Median Market Capitalization (billions)	\$45	\$19
Weighted Average Market Capitalization (billions)	\$108	\$136
Price-to-Earnings Ratio ^(d)	14.8x	17.5x
Dividend Yield (trailing) ^(e)	1.8%	2.0%
Non-U.S. Securities not in the S&P 500 ^(f)	3.9%	0.0%

TEN LARGEST HOLDINGS (%)^(g)

	Fund
Wells Fargo & Co.	4.0
Hewlett-Packard Co.	3.8
Capital One Financial Corp.	3.8
Microsoft Corp.	3.6
Time Warner, Inc.	3.4
Time Warner Cable, Inc.	3.1
Charles Schwab Corp.	3.0
Wal-Mart Stores, Inc.	2.9
Google, Inc.	2.7
Schlumberger, Ltd.	2.7

SECTOR DIVERSIFICATION (%)

	Fund	S&P 500
Information Technology	23.8	19.7
Financials	23.6	16.2
Consumer Discretionary	16.0	12.7
Health Care	14.3	14.9
Energy	8.8	8.0
Industrials	6.6	10.4
Consumer Staples	2.9	9.7
Materials	1.0	3.0
Telecommunication Services	0.7	2.3
Utilities	0.0	3.1

^(a) Dodge & Cox has voluntarily agreed to reimburse the Fund for all ordinary expenses to the extent necessary to maintain aggregate annual ordinary expenses at 0.70% of average daily net assets. Dodge & Cox may terminate or modify this agreement upon 30 days notice to shareholders.

^(b) Portfolio turnover is calculated as the lesser of portfolio purchases or sales divided by the average portfolio value. Portfolio turnover calculated in accordance with the Swiss Funds Association guidelines dated 16 May 2008 (aggregated portfolio purchases and sales less aggregated subscriptions and redemptions, divided by average net assets) is -17%.

^(c) Historic yield reflects distributions declared over the past twelve months as a percentage of the current share price. Investors may be subject to tax on their distributions.

^(d) Price-to-earnings (P/E) ratios are calculated using 12-month forward earnings estimates from third-party sources.

^(e) Dividend yield is an indication of the income generated by the Fund's portfolio holdings. It represents a weighted average of the dividend yields for each holding, which are calculated by dividing the trailing twelve month gross dividend per share by the current share price.

^(f) Non-U.S. securities are U.S. dollar denominated.

^(g) The Fund's portfolio holdings are subject to change without notice. The mention of specific securities is not a recommendation to buy, sell, or hold any particular security and is not indicative of Dodge & Cox's current or future trading activity.

Average Annual Total Return*

For periods ended 31 March 2015	3 Months ¹	1 Year	3 Years	Since Inception ²
Dodge & Cox Worldwide Funds plc — U.S. Stock Fund				
USD Accumulating Class	-1.71%	6.86%	17.38%	15.10%
GBP Accumulating Class	3.27	20.11	20.41	16.37
GBP Distributing Class	3.30	20.17	N/A	17.48
EUR Accumulating Class	10.61	36.95	26.14	20.21
S&P 500 Index (USD)	0.96	12.75	16.12	16.25

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¹Returns for less than one year are not annualised.

²USD Accumulating Class, GBP Accumulating Class, and EUR Accumulating Class inception date is 1 December 2010. GBP Distributing Class inception date is 2 December 2013. The S&P 500 Index return is measured from 1 December 2010.

Returns represent past performance and do not guarantee future results. Investment return and share price will fluctuate with market conditions, and investors may have a gain or loss when shares are sold. Fund performance changes over time and currently may be significantly lower than stated above. Visit the Fund's website at dodgeandcoxworldwide.com for current month-end performance figures.

The U.S. Stock Fund – USD Accumulating Class had a total return of -1.7% for the first quarter of 2015, compared to 1.0% for the S&P 500 Index. At quarter end, the Fund had net assets of \$381 million with net cash of 2.3%.

MARKET COMMENTARY

U.S. equity markets continued to rise during the first quarter: the S&P 500 posted its ninth consecutive quarter of gains. Interest rates remained low in the United States and around the world. Oil prices continued to decline, which aided U.S. household purchasing power. In the United States, labour market conditions improved, evidenced by lower unemployment and job gains, and businesses invested more in fixed assets. Despite these positive economic developments, overall U.S. economic growth moderated slightly as the recovery in the housing sector remained slow and export growth weakened. The U.S. dollar continued to strengthen (e.g., up 13% versus the euro during the quarter), which devalued the foreign earnings of large, U.S.-based multinational firms.

We believe U.S. equity market valuations are reasonable, although they have increased and are above the long-term average. The S&P 500 traded at 17.5 times forward estimated earnings with a 2.0% dividend yield at quarter end. Corporate balance sheets and cash flows continue to be strong despite modest earnings growth expectations for 2015. We continue to have a positive, albeit more modest, outlook for equities over our three-to five-year investment horizon and remain optimistic about the long-term prospects for corporate sales growth and earnings growth. In our opinion, the Fund's portfolio is well positioned to benefit from long-term global growth opportunities. Acknowledging that markets can be volatile in the short term, we encourage shareholders to remain focused on the long term.

FIRST QUARTER PERFORMANCE REVIEW

The USD Accumulating Class underperformed the S&P 500 by 2.7 percentage points during the quarter.

KEY DETRACTORS FROM RELATIVE RESULTS

- The Fund's holdings in the Information Technology sector (down 6% compared to up 1% for the S&P 500) hurt returns. Key detractors included Hewlett-Packard (down 22%), NetApp (down 14%), Microsoft (down 12%), and Symantec (down 8%).
- The Fund's holdings in the Consumer Discretionary sector (down 1% compared to up 5% for the S&P 500 sector) detracted from results. Twenty-First Century Fox (down 12%) performed poorly.
- Returns from holdings in the Financials sector (down 3% compared to down 2% for the S&P 500 sector) combined with a higher average weighting (24% versus 16%) hurt performance. Bank of America (down 14%) and Capital One (down 4%) were particularly weak.
- Energy equipment and services company, National Oilwell Varco (down 23%), was also a key detractor.

KEY CONTRIBUTORS TO RELATIVE RESULTS

- The Fund's holdings in the Health Care sector (up 10% compared to up 7% for the S&P 500 sector) aided performance. Key contributors included Cigna (up 26%) and UnitedHealth Group (up 17%).
- The Fund's underweight position in the Utilities sector (no holdings compared to average 3% for the S&P 500 sector), the weakest sector of the market (down 5%), contributed to results.
- Selected additional contributors included Baker Hughes and TE Connectivity (both up 14%).

*The Fund's total returns include dividends and interest income and reflect the deduction of expenses charged to the Fund. Index returns include dividends but, unlike Fund returns, do not reflect fees or expenses. The S&P 500 Index is a market capitalisation-weighted index of 500 large-capitalisation stocks commonly used to represent the U.S. equity market. All returns are stated in U.S. dollars unless otherwise noted.

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